



CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

DAVID KORNWITZ, CHAIR
TIMOTHY BARROS, VICE CHAIR
CHARLES CAHILL
MICHAEL LEACH
SHERYL STROTHER

FACSIMILE: (781) 431-8643
TELEPHONE: (781) 431-1019 x2216
RETIREMENT@WELLESLEYMA.GOV
LYNN WHYNOT
RETIREMENT ADMINISTRATOR

July 26, 2016 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:40 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Michael Leach, and Sheryl Strother were present.

Also present: Lynn Whynot, Retirement Administrator

On a motion made by Sheryl Strother and seconded by Timothy Barros the Board voted unanimously to approve the open session minutes for the meeting of June 28, 2016.

The Board voted the following members in the Wellesley Contributory Retirement System:

Name	Mbr#	Effective Date	Dept.	Group	Position
Raymond Smith	5927	06/08/2016	DPW	1	Staff Engineer
Robert Noonan	5928	07/01/2016	Building	1	Building Inspector
Beverly Yee	5929	07/01/2016	Facilities	1	Office Assistant

The Board noted the following retirees in the Wellesley Contributory Retirement System:

Name	Ret. No.	Effective Date	Dept.	Group
Jaqueline Carmisciano	02-1036	07/07/2016	Town Clerk	1

The Board noted the following Death in the Wellesley Contributory Retirement System:

Name	Ret. No.	Date of Death	Dept.	Group
Janet Grady	06-760	07/09/2016	Survivor	1

VOTED: To approve Voucher #201614

Member	Mbr #	Payable To	
Matthew Ching	5555	State Retirement Board	\$13,602.48
Mary Francis	5659	Mass. Teachers' Retirement System	3,230.45
Charles King	5623	Digital Federal Credit Union	920.66
Erik Tardiff	4847	Needham Retirement Board	<u>57,505.04</u>
Total			\$75,258.63

VOTED: To approve Voucher #201615

Town of Wellesley

Postage

\$215.89

Total

\$215.89

Lynn reported that 3 members have not returned their 2016 annual affidavit. Lynn has confirmed the 3 in pay status continue to be eligible for benefits and their contact information is up to date. The forms were not returned due to extenuating circumstances, as a result these members will continue to receive a direct deposit of their retirement allowance while efforts continue to collect the affidavit.

The Board has been notified by PERAC that Dawn Mich has not yet returned a completed 2015 Earned Income Statement and her benefit should be terminated pending return of the required information. A letter was sent to Ms. Mich early in July with no response. The Board requests a letter be sent via certified mail prior to the suspension of benefits. Lynn will send the letter and provide an update to PERAC.

The Board reviewed a memo dated June 24, 2016 from Meketa regarding expected OPEB Trust returns. According to Meketa, the long-term expected rate of return is 8.0% with a 75% chance of returning a rate of 6.0% or more. David Kornwitz indicated that capital market return assumptions are on the decline and in order to continue a conservative approach, assumptions of 6.75% and less should be considered. Lynn will follow up with Segal Consultants and request a sensitivity analysis on the funding schedules for various assumptions prior to finalizing the July 1, 2016 OPEB valuation.

The Board reviewed the current insurance policies in place for Fidelity, Fiduciary, and Workers' Compensation. The Board discussed whether a Fiduciary policy may be advisable with regard to their responsibilities for the OPEB Trust and directed Lynn to inquire with Paul Todisco regarding insurance policies in place for the State Retiree Benefits Trust Fund (SRBTF).

Caitlin Russo resigned effective Friday July 22, 2016 after more than 10 years of service for the Wellesley Retirement Board. Maureen Selvidge will provide temporarily assistance while the Board reviews future staffing needs.

Lynn informed the Board the Cash Books for May 2016 have been submitted to PERAC and the Cash Books were presented for inspection by the Retirement Board.

The Board reviewed PERAC Memo 2016/18 which summarizes quarterly training opportunities for Board and Staff members.

The next Board meeting will be held at 7:30 a.m. on Tuesday, August 30 in the Peg Arnold Room of the Wellesley Free Library.

VOTED: To adjourn.
Adjourned at 8:40 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved August 30, 2016